



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Katie Anderson and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution to grant a waiver of the Housing Trust Fund requirement of proof of a firm commitment and a waiver from the requirement that a project's annual operating expense per unit not exceed 10% of the average cost based on region and project type for Hubbard House (2255 Mason Avenue, Baton Rouge, East Baton Rouge Parish, Louisiana), and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in administering the Louisiana Housing Trust Fund; and

WHEREAS, Hubbard House was awarded Housing Trust Funds; and

WHEREAS, the Housing Trust Fund Advisory Council, "Advisory Council," met and determined that it would recommend the waiver requests; and

WHEREAS, the Agency's staff and Advisory Council now seek the Board to grant Hubbard House a waiver of the Housing Trust Fund's requirement of proof of a firm commitment and a waiver from the requirement that a project's annual operating expense per unit not exceed 10% of the average cost based on region and project type.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The request of Hubbard House for waivers of both the requirement of proof of a firm commitment and the requirement that a project's annual operating

expense per unit not exceed 10% of the average cost based on region and project type be granted.

SECTION 2. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive and to provide proper notice to Hubbard House.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Allison A. Jones, Michael L. Airhart, Alice obo John N. Kennedy, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Susan W. Sonnier, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

ABSTAIN:

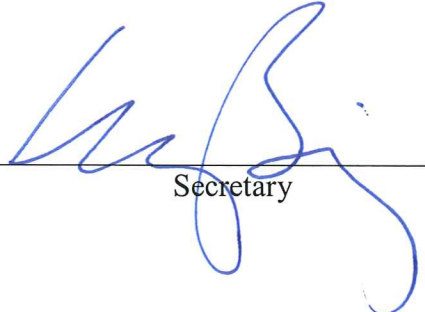
NAYS:

ABSENT: J. Mark Madderra, Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of June, 2010.



Chairman



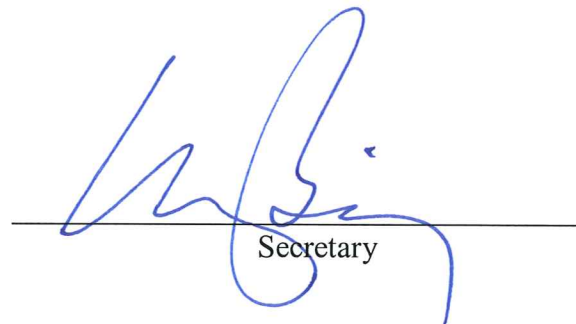
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 9, 2010, entitled, "A resolution to grant a waiver of the Housing Trust Fund requirement of proof of a firm commitment and a waiver from the requirement that a project's annual operating expense per unit not exceed 10% of the average cost based on region and project type for Hubbard House (Baton Rouge, East Baton Rouge Parish, Louisiana), and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of June, 2010.



Secretary

(SEAL)